



MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION

Official Minutes
Special Meeting by Conference Call

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November 3, 2006

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**MINUTES OF SPECIAL HIGHWAYS AND
TRANSPORTATION COMMISSION MEETING HELD BY
CONFERENCE CALL ON FRIDAY, NOVEMBER 3, 2006**

A special meeting of the Missouri Highways and Transportation Commission held by conference call on Friday, November 3, 2006, was called to order at 3:30 p.m. by Chairman Bill McKenna. The following Commissioners were present: James B. Anderson, Duane S. Michie, Mike Kehoe, and David A. Gach. Having given notice of a prior commitment, Marjorie B. Schramm, Vice Chairman, was absent.

The meeting had been called pursuant to Section 226.120 of the 2000 Revised Statutes of Missouri, as amended. The Secretary verified that notice of the meeting was given in keeping with Section 610.020 of the 2000 Revised Statutes of Missouri, as amended.

MoDOT Director Pete Rahn explained that the special meeting by Conference Call had been requested by the staff because the items to be considered were time sensitive. He noted that the Commission's November 2006 regularly scheduled meeting had been rescheduled from the 8th to the 17th in order for the Commission to consider the proposals for the I-64 design/build project in a location and at a time that will allow this major project to continue to move forward expeditiously. He explained that considering the two items on the Conference Call Meeting agenda will (1) allow timely approval of bids for road work received on October 27, 2006, thereby benefiting the contracting firms and (2) allow the staff to be in a position to take advantage of lower interest rates for refunding senior lien on State Road Bonds should favorable market conditions be forthcoming.

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Mr. Pete Rahn, Director of the Missouri Department of Transportation; Mr. Rich Tiemeyer, Chief Counsel for the Commission; and Mrs. Mari Ann Winters, Secretary to the Commission, were present on Friday, November 3, 2006.

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*"Department" or "MoDOT" herein refers to Missouri Department of Transportation.
"Commission" or "MHTC" herein refers to Missouri Highways and Transportation Commission.*

CONSIDERATION OF BIDS ON FEDERAL-AID AND STATE PROJECTS

On behalf of the Director, Dave Nichols, Director of Program Delivery, stated that bids for the road and bridge improvements had been received on October 27, 2006, and he recommended award of all calls to the lowest responsive and responsible bidders, except Call No. 802, as noted in Table I below. He recommended that all bids on Call No. 802 be rejected due to being excessive, as noted in Table II below.

Mr. Nichols further recommended that the bid of Heckert Construction Company on Call No. 709 be declared non-responsive because the company failed to properly complete the bid documents, and the bids of West Plains Bridge and Grading and Pace Construction Company on Call No. 903 be declared non-responsive because they bid on the same project even though they have common ownership, which is a violation of MoDOT's Standard Specifications.

Table I
Award of Contracts
October 27, 2006, Bid Opening

Call No.	Route	County	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
102	46	Nodaway, Worth	J1L0700F	\$678,416.52	\$0	Norris Asphalt Paving Co.	Plant Mix Bituminous Surface Leveling Course (SL)
103	Y	Clinton	J1L0600E	\$1,127,678.75	\$0	Ideker Inc.	Plant Mix Bituminous Surface Leveling Course (SL)
	121	Clinton	J1L0700B		\$0		
	EE	DeKalb	J1L0700C		\$0		
	BUS 36	DeKalb	J1L0700D		\$0		
	D	Clay, Ray	J4L0700C		\$144.00		
	Z	Ray	J4L0700D		\$144.00		
201	136	Mercer	J2M0018	\$3,863,219.17	\$0	Chester Bross Const. CO./C.B. Equipment Inc.	Plant Mix Bituminous Surface Leveling Course
			J2P0442B		\$288.00		Grading, Optional Pavement and Replace 2 Concrete Girder Bridges
301	T/ OO	St. Charles, Warren	J3L0700C	\$582,986.03	\$0	G&M Concrete & Asphalt Co., Inc.	Thin-Lift Overlay (SL)
302	24/ 61	Marion	J3P0706	\$1,816,912.28	\$656.00	Chester Bross Const. CO./C.B. Equipment Inc.	Resurface SBL With Superpave & Shoulders with BP-1
	24	Marion	J3P0713		\$0		Coldmill & Resurface Driving Lanes with Superpave
303	70	Montgomery	J3I0746	\$43,463.00	\$500.00	Gerstner Electric Inc.	Install Ramp Lighting

Call No.	Route	County	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
304	61	Ralls	J3P0705	\$1,638,845.98	\$1,312.00	Chester Bross Const.. CO./C.B. Equipment Inc.	Resurfacing with BP-1 & Superpave
305	F	Marion	J3S0472	\$366,193.44	\$0	Bleigh Construction Company	Grading, Bridge - Concrete Girder and Optional Pavement
401	69	Clay	J4P1099	\$2,988,197.55	\$328.00	APAC-Kansas, Inc., Kansas City Division	Resurfacing with Superpave, Bridge - Rehabilitation and Optional Outside Shoulder in Two Disconnected Sections
501	54	Camden	J5P0648B	\$1,678,496.56	\$656.00	Don Schnieders Excavating Company, Inc.	Grading, Optional Paving, and Bridge - Concrete Girder
502*	100	Gasconade	J5S0824	\$1,173,031.48	\$984.00	Don Schnieders Excavating Company, Inc.	Grading, Optional Pavement, and Bridge Replacement
503	M	Boone	J5L0700H	\$739,354.15	\$0	Chester Bross Const. CO./C.B. Equipment Inc.	Plant Mix Bituminous Surface Leveling Course (SL)
	Y	Boone, Callaway	J5L0700L				Plant Mix Bituminous Surface Leveling Course(SL)
601	55	St. Louis City	J6I1958	\$111,658.39	\$0	Kozeny-Wagner, Inc.	Install Brick Panels and Concrete Capstone on Existing Retaining Wall
602	340	St. Louis	J6S1990	\$2,015,714.00	\$145,985.00	Gerstner Electric, Inc.	ITS Equipment & Signal Controller Replacement
	100/ 61/67	St. Louis	J6S1990B		\$213,780.00		
	170/ D	St. Louis	J6S1990C		\$181,475.00		
603	WW	Jefferson	J6L0700G	\$694,573.06	\$0	Jokerst Paving & Contracting, Inc.	Resurfacing with Bituminous Pavement (BP-1), Pavement Repair
701	44	Newton	J7I0767	\$4,929,400.39	\$450,281.00	Branco Enterprises, Inc.	Removal of Old and Construction of New Welcome Center, Pave Parking Areas, and Resurface Ramps
702**	39	Lawrence	J7P0733	\$565,120.25	\$188.86	R.L. Persons Construction Inc.	Grading, Drainage & Optional Pavement
703	ZZ	St. Clair	J7S0782J	\$371,889.10	\$300.00	Mill Valley Construction, Inc.	Bridge Rehabilitation Epoxy Polymer Overlay
	WW	Vernon	J7S0782K		\$300.00		
704	EE	Barry	J7S0782B	\$219,907.20	\$300.00	Mill Valley Construction, Inc.	Epoxy Polymer Overlay and Deck Repair on Bridge No. A2070
	90	McDonald	J7S0782G		\$300.00		Epoxy Polymer Overlay and Deck Repair – Bridge No. A1827
	K	McDonald	J7S0782H		\$300.00		Epoxy Polymer Overlay and Deck Repair - Bridge No. A1825
	O	Newton	J7S0782I		\$300.00		Epoxy Polymer Overlay and Deck Repair - Bridge No. A1972E
705	WW	Dade	J7S0782C	\$243,102.00	\$600.00	Mill Valley Construction, Inc.	Epoxy Polymer Overlay and Deck Repair - Bridge No. A1972E
	43	Jasper	J7S0782D		\$300.00		Epoxy Polymer Overlay and Deck Repair - Bridge No. A3659
	96	Jasper	J7S0782E		\$300.00		Epoxy Polymer Overlay and Deck Repair - Bridge No. A3228

Call No.	Route	County	Job No.	Bid Amount	Non-Contractual Costs	Contractor	Description
	TT	Lawrence	J7S0782F		\$300.00		Epoxy Polymer Overlay and Deck Repair - Bridge No. R0119
706	97	Lawrence	J7S0689	\$390,934.00	\$0	Joe's Bridge & Grading, Inc.	Grading Resurfacing with Bituminous Pavement and Alternate Bridge Structures
	97	Lawrence	J7S0720		\$0		Bridge – Box Culvert
707	43	Newton	J7S0779C	\$939,353.68	\$656.00	APAC-Missouri, Inc.	Coldmilling & Optional Pavement
708	96	Jasper, Lawrence	J7S0827	\$1,913,247.53	\$656.00	Leo Journagan Construction, Inc.	Resurfacing with Superpave
709	171	Jasper	J7P0801E	\$5,460,946.45	\$656.00	Leo Journagan Construction, Inc.	Resurfacing with Superpave and Resurfacing Shoulders with BP-1
	60	Newton	J7P0801G		\$656.00		Resurfacing with BP-1
	MO 171	Jasper	J7P0819		\$656.00		Resurfacing with Superpave and Resurfacing Shoulders with BP-1
	43	Newton	J7S0779D		\$656.00		Resurfacing with BP-1 and Adding Turn Lane
	66	Jasper	J7S0779F		\$656.00		Resurfacing with Superpave
	571	Jasper	J7S0779H		\$656.00		Coldmilling & Resurfacing with Superpave
	66	Jasper	J7S0832		\$656.00		Resurfacing with Superpave
801	76	Taney	J8L0700F	\$825,987.54	\$0	Leo Journagan Construction, Inc.	Resurfacing with Bituminous Pavement (BP-1)
	BUS 65	Taney	J8L0700G		\$0		
901	8	Crawford	J9L0600Q	\$943,758.93	\$0	Lake Asphalt Paving & Construction, LLC	Resurfacing with Bituminous Pavement (BP-1) Paved Shoulders
902	21	Carter	J9L0700W	\$425,564.50	\$6,029.90	Ozark Asphalt Company	Resurfacing with Bituminous Pavement (SL)
903	21	Washington	J9P0441	\$1,270,689.64	\$1,020.23	Robertson, Incorporated Bridge & Grading Division	Grading, Drainage, Optional Pavement and Bridge Replacement
				\$38,018,641.57	\$1,012,975.99		

* Funding by City of Herman - \$300,000.00

** Funding by City of Aurora - \$294,620.25

Table II
Rejection of Bids
October 27, 2006

Call No.	Route	County	Project No.	Description
802	76	Taney	J8P0824	Bridge Rehabilitation – Cleaning and Painting of Structural Steel, and Epoxy Concrete Overlay
	160		J8P0825	

Commission Action

After consideration and upon motion by Commissioner Anderson, seconded by Commissioner Michie, the Commission, via roll call vote, took the following actions:

1. Awarded contracts to the lowest responsive and responsible bidders for bids received on October 27, 2006, as recommended and noted in Table I above. Non-contractual costs for these projects are shown on the above tabulation.
2. Rejected all bids received on Call No. 802.
3. Declared the bid of Heckert Construction Company on Call No. 709 and the bids of West Plains Bridge and Grading and Pace Construction Company on Call No. 903 non-responsive.

In keeping with the Commission's Delegation of Authority to Execute Documents, the Director, Chief Engineer, Chief Financial Officer, or the Director of Program Delivery may execute the contracts awarded above.

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BOND FINANCING PROGRAM, REFUNDING OF SENIOR LIEN STATE ROAD BONDS

On behalf of the Director, Roberta Broeker, Chief Financial Officer recommended the Commission refund a portion of senior lien bond debt to achieve interest rate savings. She noted that due to the volatile nature of the municipal bond market, the specific par amount and savings will not be known until the refunding bonds are priced, which, subject to Commission approval of her recommendation, is tentatively scheduled for November 29, 2006. She recommended, however, that the refund not proceed unless a net present value savings of approximately \$5 million can be achieved. The State Road Bonds considered for refunding were issued between December 2000 and November 2003 and will be reissued in keeping with the original maturity dates.

All costs associated with the refunding will be paid from bond proceeds. If the refunding does not take place because sufficient savings are not realized, no costs will be incurred from PFM (MoDOT's financial advisor), bond counsel, bank underwriters, or underwriter's counsel.

Ms. Broeker noted that Oppenheimer & Company had not been included in the recommended underwriting team due to its low sales volume on the recent \$800 million Series 2006 First Lien State Road Bonds.

After discussion and upon motion by Commissioner Michie, seconded by Commissioner Gach, the Commission, via roll call vote, unanimously:

1. Adopted the following resolution (1) authorizing the issuance of Series 2006 Senior Lien Refunding State Road Bonds in an aggregate principal amount not to exceed \$400 million; (2) authorizing the refund of certain outstanding State Road Bonds; and (3) authorizing and approving certain documents and actions in connection with the issuance of said bonds.
2. Authorized the following underwriting team to conduct the transaction in keeping with the following institutional designation rules for the Series 2006 Senior Lien Refunding State Road Bonds.

Underwriting Team

Senior Manager:	Bank of America Securities, LLC
Co-Seniors:	A. G. Edwards Citigroup RBC Capital Markets
Co-Managers:	Commerce Bank N.A. Edward Jones Loop Capital Markets, LLC Merrill Lynch Siebert Brandford Shank & Co., LLC Stifel, Nicolaus & Company, Inc.

Institutional Designation Rules

1. At least five firms must be designated.
 2. The minimum designation is 5 percent.
 3. No firm may be designated for more than 50 percent.
 4. DBE firms must be designated for at least 10 percent.
3. Authorized the Director, Chief Financial Officer, or Chief Engineer to execute the following documents for the refunding bonds: (1) Supplemental Bond Trust Indenture No. 6, (2) Tax Compliance Agreement, (3) Continuing Disclosure Agreement, (4) Bond Purchase Agreement, (5) Official Statements, (6) Escrow Trust Agreement, and (7) any other ancillary documents, certificates, or instruments necessary to complete the bond refunding, subject to approval as to form by the Chief Counsel's Office.

RESOLUTION

RESOLUTION AUTHORIZING THE ISSUANCE OF SENIOR LIEN REFUNDING STATE ROAD BONDS, SERIES 2006, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$400,000,000, TO REFUND CERTAIN OUTSTANDING STATE ROAD BONDS; AND AUTHORIZING AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF SAID BONDS.

1. The Commission is duly organized and existing under Article IV, Section 29 of the Missouri Constitution and Sections 226.010 to 226.190 of the Revised Statutes of Missouri, as amended, and is vested with the powers and duties specified in Chapters 226 and 227 of the Revised Statutes of Missouri, as amended, including authority and supervision over the construction, reconstruction and repairs of state roads, highways and bridges which are constructed, improved and maintained in whole or in part by the aid of state moneys, and of highways constructed in whole or in part by the aid of moneys appropriated by the United States government, so far as such supervision is consistent with the acts of Congress relating thereto (the **“State Highway System”**).

2. The Commission is authorized by Section 226.133 of the Revised Statutes of Missouri, as amended by House Bill No. 1742 enacted by the second regular session of the 90th General Assembly of the State of Missouri, upon authorization of the General Assembly, to issue bonds or other evidence of indebtedness in an amount not to exceed **\$2,000,000,000** from fiscal year 2001 to fiscal year 2006 in order to obtain financing for projects (the **“Projects”**) in conformity with the priorities contained in the 1992 Plan, which bonds are payable out of the State Road Fund as provided in Article IV, Section 30(b) of the Missouri Constitution and Section 226.133 of the Revised Statutes of Missouri, as amended.

3. The Commission has entered into a Master Bond Indenture dated as of December 1, 2000 (as originally executed, the **“Master Bond Indenture,”** and with all amendments and supplements thereto, the **“Bond Indenture”**), to provide for the issuance of state road bonds (the **“Bonds”**), in separate series under the Master Bond Indenture as amended and supplemented by Supplemental Bond Indentures from time to time, in authorized principal amounts as the Commission may determine to be appropriate to comply with the constitutional and statutory duties of the Commission to fund the cost of implementing state highway projects (the **“Projects”**) as provided in the State Highway Act, and to pay certain costs related to the issuance of the Bonds, on the terms and conditions provided for in the Master Bond Indenture and in the Supplemental Bond Indentures authorizing such series of Bonds.

4. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$250,000,000** principal amount of **Missouri Highways and Transportation Commission, State Road Bonds, Series A 2000** (the **“Series A 2000 Bonds”**), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 1, for the purpose of providing funds to (a) finance the costs of highway construction and repairs scheduled in the five-year plan, (b) pay capitalized interest on the Series A 2000 Bonds, and (c) pay costs related to the issuance of the Series A 2000 Bonds.

5. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$200,000,000** principal amount of **Missouri Highways and Transportation**

Commission, State Road Bonds, Series A 2001 (the “**Series A 2001 Bonds**”), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 2, for the purpose of providing funds to (a) finance the costs of Projects in conformity with the priorities established in the 1992 Plan and the plan and analysis submitted by the Commission to the first regular session of the 91st General Assembly of the State of Missouri, (b) pay capitalized interest on the Series A 2001 Bonds, and (c) pay costs related to the issuance of the Series A 2001 Bonds.

6. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$203,000,000** principal amount of **Missouri Highways and Transportation Commission, State Road Bonds, Series A 2002** (the “**Series A 2002 Bonds**”), under the Master Bond Indenture, as amended and supplemented by the Supplemental Bond Indenture No. 3, for the purpose of providing funds to (a) finance the costs of Projects in conformity with the priorities established in the 1992 Plan and the plan and analysis submitted by the Commission to the first regular session of the 91st General Assembly of the State of Missouri, (b) pay capitalized interest on the Series A 2002 Bonds, and (c) pay costs related to the issuance of the Series A 2002 Bonds.

7. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission issued **\$254,000,000** principal amount of **Missouri Highways and Transportation Commission, State Road Bonds, Series A 2003** (the “**Series A 2003 Bonds**”), under the Master Bond Indenture, as amended and supplemented by Supplemental Bond Indenture No. 4, for the purpose of providing funds to (a) finance the costs of Projects in conformity with the priorities established in the 1992 Plan and the plan and analysis submitted by the Commission to the second regular session of the 91st General Assembly of the State of Missouri and (b) pay costs related to the issuance of the Series A 2003 Bonds.

8. Pursuant to the State Highway Act and a resolution duly adopted by the Commission, the Commission amended and supplemented the Master Bond Indenture with its Supplemental Bond Indenture No. 5 for the purpose of, among other things, limiting the issuance of additional Bonds under the Master Bond Indenture except to refund Bonds issued and Outstanding under the Bond Indenture.

9. The Commission proposes to issue not to exceed **\$400,000,000** principal amount of **Missouri Highways and Transportation Commission, Senior Lien Refunding State Road Bonds, Series 2006** (the “**Series 2006 Refunding Bonds**”), under the Master Bond Indenture, as amended and supplemented by Supplemental Bond Indenture No. 6, for the purpose of providing funds to (a) refund a portion of the Series A 2000 Bonds, the Series A 2001 Bonds, the Series A 2002 Bonds and the Series A 2003 Bonds (the portion of such bonds to be refunded being the “**Refunded Bonds**”), and (b) pay costs related to the issuance of the Series 2006 Refunding Bonds.

10. The Commission finds and determines that it is necessary and desirable in connection with the issuance of the Series 2006 Refunding Bonds that the Commission execute and deliver certain documents and that the Commission take certain other actions as herein provided.

NOW THEREFORE, BE IT RESOLVED BY THE MISSOURI HIGHWAYS AND TRANSPORTATION COMMISSION, AS FOLLOWS:

Section 1. Authorization of the Series 2006 Refunding Bonds. The Commission is authorized to issue and sell the Series 2006 Refunding Bonds in an aggregate principal amount not to exceed \$400,000,000, for purposes aforesaid which shall be issued under and secured by and shall have the terms and provisions set forth in the Master Bond Indenture dated as of December 1, 2000, as

supplemented and amended by supplemental indentures including the Supplemental Bond Trust Indenture No. 6 referred to herein (collectively, the "Indenture"). The principal amount of, and interest rates on, the Series 2006 Refunding Bonds shall be in such amounts with such interest rates to provide present value debt service savings of at least 5% of the principal amount of the Refunded Bonds or a call option value of at least 80%, and shall mature in principal installments with a final maturity not later than twenty years from the date of issuance of the Series 2006 Refunding Bonds, and shall have such redemption provisions, including premiums, and other terms to be determined by the authorized officers of the Commission and the Missouri Department of Transportation ("MoDOT") in the manner described herein. The Series 2006 Refunding Bonds shall be sold by the Commission to the underwriters under the hereinafter-described Bond Purchase Agreement with an underwriter's discount of not more than 1.75% of the aggregate principal amount thereof, plus accrued interest. The final terms of the Series 2006 Refunding Bonds shall be specified in the Indenture and Bond Purchase Agreement upon the execution thereof, and the signatures of the officers of the Commission or MoDOT executing such Indenture and Bond Purchase Agreement shall, subject to approval as to form by the Chief Counsel's Office, constitute conclusive evidence of their approval and the Commission's approval thereof.

Section 2. Limited Obligations. The Series 2006 Refunding Bonds shall be limited obligations of the Commission payable solely from the sources and in the manner as provided in the Indenture, and shall be secured by a pledge and assignment of and a grant of a security interest in the Trust Estate (as defined in the Indenture) to the Bond Trustee (herein defined) and in favor of the holders of the Series 2006 Refunding Bonds, as provided in the Indenture. The Series 2006 Refunding Bonds and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any State of Missouri constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Series 2006 Refunding Bonds shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Series 2006 Refunding Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Commission. No breach by the Commission of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power.

Section 3. Authorization and Approval of Documents. The following documents (the "Financing Documents") are hereby approved in substantially the forms filed in the records of the Secretary to the Commission, and the Commission is hereby authorized to execute and deliver each of such documents (the "Financing Documents") with such changes therein as shall be approved by the officers of the Commission or MoDOT executing such documents, such officers' signatures thereon being conclusive evidence of their approval and the Commission's approval thereof, subject to approval as to form by the Chief Counsel's Office:

- (a) Supplemental Bond Trust Indenture No. 6 between the Commission and The Bank of New York Trust Company, N.A., as successor trustee (the "Bond Trustee"), providing for the issuance thereunder of the Series 2006 Refunding Bonds, and setting forth additional terms and provisions applicable to the Series 2006 Refunding Bonds.
- (b) Tax Compliance Agreement between the Commission and the Bond Trustee, which sets forth certain representations, facts, expectations, terms and conditions relating to the use

and investment of the proceeds of the Series 2006 Refunding Bonds, to establish and maintain the exclusion of interest on the Series 2006 Refunding Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of § 148(f) of the Internal Revenue Code.

- (c) Continuing Disclosure Agreement between the Commission and The Bank of New York Trust Company, N.A., as Dissemination Agent, under which the Commission agrees to provide continuing disclosure of certain financial information, operating data and material events, for the benefit of the owners of the Series 2006 Refunding Bonds and to assist the Underwriters in complying with Rule 15c2-12 of the Securities and Exchange Commission.
- (d) Bond Purchase Agreement between the Commission and Banc of America Securities LLC, as representative of the Underwriters of the Series 2006 Refunding Bonds, under which the Commission agrees to sell and the Underwriters agree to purchase the Series 2006 Refunding Bonds with an underwriter's discount of not more than 1.75% of the principal amount thereof, plus accrued interest, upon such terms and conditions thereof as set in the Bond Purchase Agreement.
- (e) Escrow Trust Agreement between the Commission and The Bank of New York Trust Company, N.A., as escrow agent, to provide for the defeasance and payment of the principal of and interest on the Refunded Bonds.

Section 4. Approval of Preliminary and Final Official Statement. The form and substance of the Preliminary Official Statement relating to the Series 2006 Refunding Bonds submitted to the Commission is hereby in all respects ratified, confirmed and approved, and the officers of the Commission and MoDOT are hereby authorized, empowered and directed to execute the Preliminary Official Statement and the final Official Statement in the name and on behalf of the Commission. The Commission approves the use and distribution of the Preliminary Official Statement and final Official Statement by the Underwriters in connection with the offering and sale of the Series 2006 Refunding Bonds. The Preliminary Official Statement and the final Official Statement shall be in substantially the same form as the draft Preliminary Official Statement now on file in the records of the Secretary to the Commission and hereby approved, with such changes therein as shall be approved by the officer of the Commission or MoDOT executing the same, and such execution shall constitute conclusive evidence of such officer's approval and the Commission's approval of any departures therein from the form of the Preliminary Official Statement now on file in the records of the Secretary to the Commission. The Commission authorizes and ratifies the use of the Preliminary Official Statement and the final Official Statement in connection with the offering and sale of the Series 2006 Refunding Bonds. For the purpose of enabling the Underwriters to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Commission hereby deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Commission and MoDOT are hereby authorized, if requested, to provide the Underwriters a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriters to comply with the requirements of such Rule.

Section 5. Execution of Series 2006 Refunding Bonds and Financing Documents. The Chairman or the Vice Chairman of the Commission, or the Director, Chief Engineer or the Chief Financial Officer of MoDOT, are hereby authorized and directed to execute the Series 2006 Refunding Bonds by manual or facsimile signature and to deliver the Series 2006 Refunding Bonds to the Bond Trustee for

authentication for and on behalf of and as the act and deed of the Commission in the manner provided in the Indenture. The Chairman or Vice Chairman of the Commission, or the Director, Chief Engineer or the Chief Financial Officer of MoDOT, are hereby authorized and directed to execute and deliver the Financing Documents for and on behalf of and as the act and deed of the Commission, subject to approval as to form by the Chief Counsel's Office. The Secretary to the Commission is hereby authorized and directed to attest to the Series 2006 Refunding Bonds by manual or facsimile signature, to the Financing Documents and to such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 6. Subscription for United States Treasury Securities. The officers of the Commission, the Financial Advisor to the Commission, the Bond Trustee and the Escrow Agent are hereby authorized to subscribe for the purchase of United States Treasury Securities, State and Local Government Series, in order to provide for the refunding of the Refunded Bonds.

Section 7. Further Authority. The Commission shall, and the officers, agents and employees of the Commission and MoDOT are hereby authorized and directed to, take such further action, and execute such other documents, certificates and instruments, including, without limitation, any credit enhancement, liquidity or security documents, arbitrage certificate, closing certificates, redemption notices, and tax forms, as may be necessary or desirable to carry out and comply with the intent of this Resolution, and to carry out, comply with and perform the duties of the Commission with respect to the Series 2006 Refunding Bonds and the Financing Documents, subject to approval as to form by the Chief Counsel's Office.

Section 8. Effective Date. This Resolution shall take effect and be in full force immediately after its adoption by the Commission.

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By unanimous consensus of all members present, the meeting of the Commission
adjourned.

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